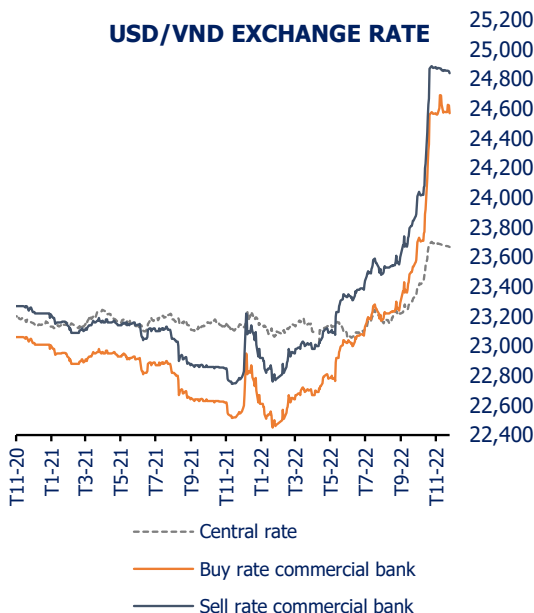


## USD/VND EXCHANGE RATE



## MONEY MARKET

Interbank interest rates last week continued the upward trend at all short-term tenors, except decrease at 2-week tenor. In details, the ON rate and 1-month increased by 0.61% and 1.04% respectively. 2-week rate decreased by 0.40% compared to the previous week. The total trading volume on the interbank market reached VND 1,265 trillion, decreased by 1.6% compared to the previous week. In which, overnight and 1-week tenors' volume accounted for 97.89% of the total trading volume of the whole week.

## FOREIGN EXCHANGE MARKET

The USD/VND on interbank market continued the down trend last week amid USD cooling down on global market. At the end of the week, the SBV declined the central exchange rate to 23,669 (-6 VND compared to last week). The bidding and offering spread quoted by Vietcombank decreased by 8 USD/VND and 18 USD/VND compared to last week, at 24,570 USD/VND (transfer bid) and 24,840 USD/VND (offer), respectively.

## GOVERNMENT BOND - PRIMARY MARKET

During the week, the State Treasury call for auction a total of VND 13,000 billion of Government bond including tenors of 10-year and 15-year with the winning rate of 73%. Until now, the total value of G-bonds issued since the beginning of the year has reached 44% of the original annual plan. STV is expected to revise downward the G-Bond Auction Plan for 2022 to VND 215,000 billion. Accordingly, the total value of G-Bonds issued since the beginning of the year would reach 82% of the tentatively revised plan. Next week, STV will call for auction VND 8,000 billion of G-bond at 2 tenors (10 and 15 years).

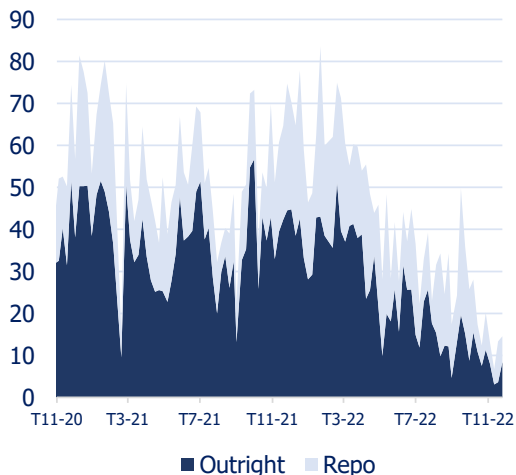
## GOVERNMENT BOND - SECONDARY MARKET

This week, the secondary market's trading value was VND 14.55 trillion (+9% WoW) in which outright transaction increased by 129% and repo transaction decreased by 36% compared to last week. Foreign investors net sold VND 137 billion of government bond last week. Government bond yields according to VBMA outright trading room remained relatively stable at all tenors.

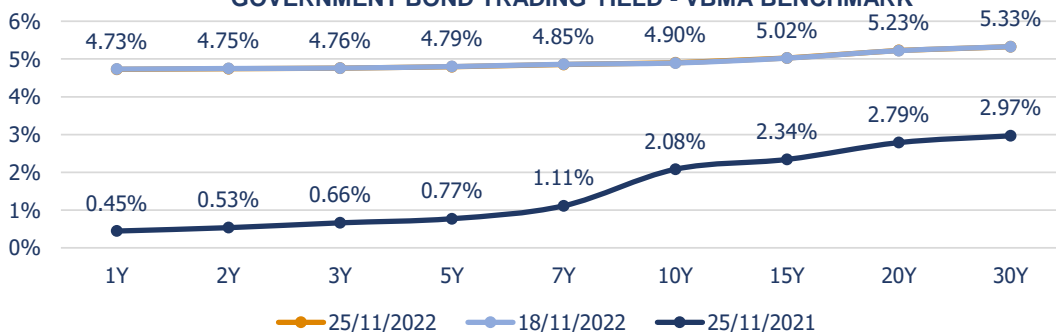
## CORPORATE BOND MARKET

According to data consolidated by VBMA, as of November 11, 2022, there were three corporate bond issuances with a total value of VND 1,850 billion had been recorded in November.

## OUTRIGHT AND REPO TRADING VOLUME



## GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK



# Weekly report

## Money market

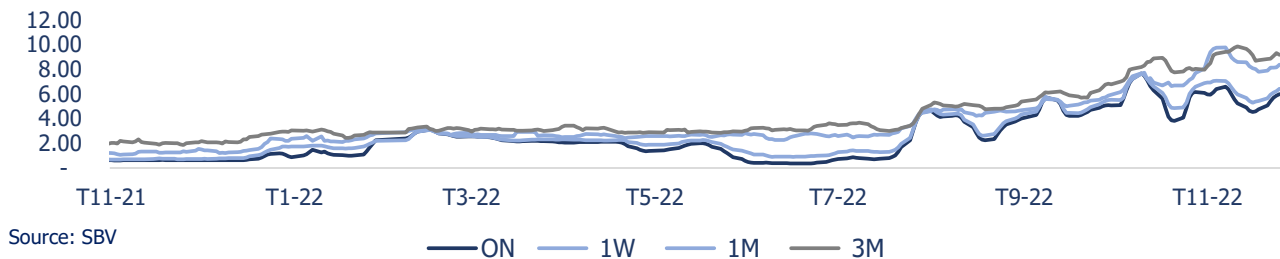
**Interbank interest rate:** Interbank interest rates last week continued the upward trend at all short-term tenors, except decrease at 2-week tenor. In which, the ON rate and 1-month increased by 0.61% and 1.04% to 6.01% and 8.22%, respectively. 2-week rate decreased by 0.40% to 6.61% compared to the previous week.

**Trading volume:** The total trading volume on the interbank market decreased nearly 1.6% to VND 1,265 trillion. In which, overnight and 1-week tenors had the largest trading volume (reaching VND 1,181 trillion and VND 57 trillion respectively), with the total volume reached almost VND 1,238 trillion (slightly decreased 0.6% compared to the previous week, and accounting for 97.89% of total trading volume).

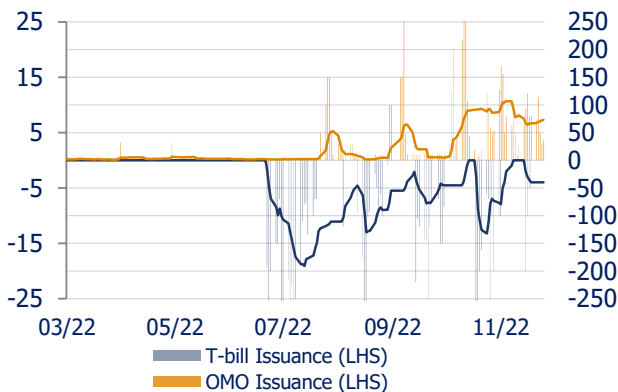
**Open market operations:** Last week, SBV changed the position to net injection around VND 6.4 billion through Open Market Operation (OMO) to support the interbank market's liquidity amid the average interbank interest rate gradually hike last week (to 6.01% from 5.40% in 18/11). In details, SBV bought VND 29,408 billion of 14-day tenor at the rate of 6% and there were VND 23,028 billion matured. SBV did not issue additional SBV bills and there are VND 40 trillion outstanding SBV bills.

| Unit: % | Avg 5 days | 25/11/2022 | 18/11/2022 | % WoW | % MoM |
|---------|------------|------------|------------|-------|-------|
| ON      | 5.97       | 6.01       | 5.40       | 61    | -115  |
| 1W      | 6.40       | 6.53       | 5.65       | 88    | -53   |
| 2W      | 7.06       | 6.61       | 7.01       | -40   | -132  |
| 1M      | 8.35       | 8.22       | 7.18       | 104   | 56    |
| 3M      | 9.16       | 9.31       | 10.04      | -73   | 130   |
| 6M      | 9.65       | 8.95       | 9.48       | -53   | 53    |
| 9M      | 8.50       | 8.50       | 8.50       | 0     | 31    |

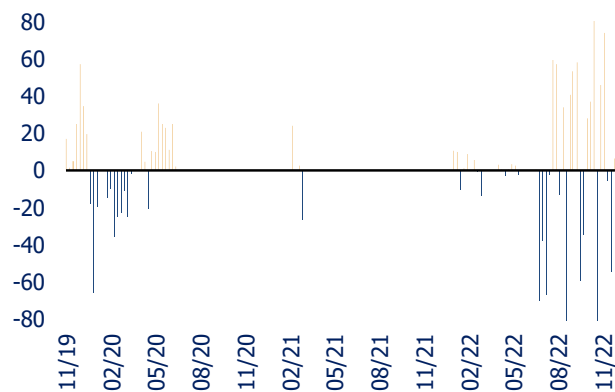
### AVERAGE INTERBANK INTEREST RATE



### T-bill & OMO AUCTION



### NET MONEY SUPPLY CHANGE



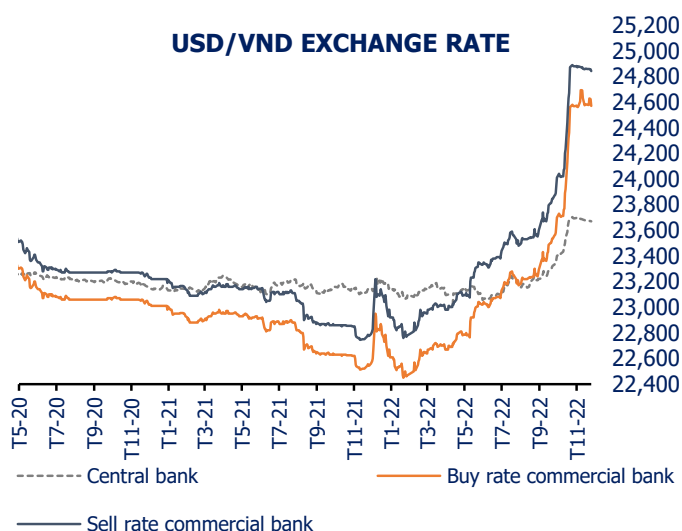
# Weekly report

## Foreign exchange market

**USD/VND exchange rate:** The USD/VND on interbank market continued the downside trend amid the USD cooling down on global market. SBV continued to decrease its offering rate (-10 VND/USD to 24,840 VND/USD). Closing the week on November 25, the State Bank of Vietnam (SBV) quoted the central exchange rate at 23,669 VND/USD (-6 VND/USD compared to the last Friday). Bid and offer rate at Vietcombank decreased by 8 VND/USD and 18 VND/USD, to 24,570 VND/USD (transfer bid) and 24,840 VND/USD (offer).

**Foreign currency market:** The US Dollar Index (DXY) continued its decline from last week and traded around its 3-month low. The index ended the week at 106.06 points, equivalent to a decrease of 7.1% from the peak at the end of September 2022. The FOMC minutes showed the majority of Fed members supported the lowering the pace of Fed rate hikes after 4 consecutive rate hikes of 0.75%. Major currencies such as EUR, JPY and GBP all appreciated against the USD at 0.76%, 0.90% and 1.78% respectively. The CNY/USD fell 0.71% after the PBOC's decision to reduce the required reserve ratio for most banks to 0.25%, effective from December 5 to support liquidity for the economy. Next week, the economic calendar is packed with the release of key important economic statistics, Fed chair Powell speaks meanwhile the market is leaning towards the possibility of the Fed raising interest rates by 0.50% in December.

**FX Swap market:** According to VBMA trading room, the VND-USD rate gap increased significantly at all tenors, especially 2-months (+1.5% WoW), mainly due to the increasing demand of VND on year end and lunar new year season.



Central rate

|            | Exch rate | % change |
|------------|-----------|----------|
| 14/11/2022 | 23,678    |          |
| 15/11/2022 | 23,677 ▼  | -0.004%  |
| 16/11/2022 | 23,677    | 0.000%   |
| 17/11/2022 | 23,677    | 0.000%   |
| 18/11/2022 | 23,675 ▼  | -0.008%  |
| 21/11/2022 | 23,674 ▼  | -0.004%  |
| 22/11/2022 | 23,674    | 0.000%   |
| 23/11/2022 | 23,672 ▼  | -0.008%  |
| 24/11/2022 | 23,671 ▼  | -0.004%  |
| 25/11/2022 | 23,669 ▼  | -0.008%  |

Source: SBV

Sources: SBV, Vietcombank

|           | 25/11/2022 | 18/11/2022 | % WoW  | % YTD   |
|-----------|------------|------------|--------|---------|
| VND/USD   | 0.0000404  | 0.0000403  | 0.15%  | -7.73%  |
| EUR/USD   | 1.0402     | 1.0324     | 0.76%  | -7.90%  |
| CNY/USD   | 0.1394     | 0.1404     | -0.71% | -11.38% |
| JPY/USD   | 0.7188     | 0.7124     | 0.90%  | -17.09% |
| GBP/USD   | 1.2095     | 1.1884     | 1.78%  | -10.21% |
| USD index | 106.0600   | 106.9700   | -0.85% | 10.24%  |

Sources: investing.com

# Weekly report

## Government bond - Primary market

**Government Bond:** During the week, the State Treasury call for auction a total of VND 13,000 billion of Government bond including tenors of 10-year (VND 10,000 billion) and 15-year (VND 3,000 billion). Total winning value was VND 9,500 billion (equivalent to the winning rate of 73%), in which the winning value of 10-year was VND 9,500 billion. Winning yield of 10-year bond increased by 20 points compared to its latest one. 15-year bond failed to be auctioned.

The total value of G-bonds issued since the beginning of the year has reached VND 176 trillion (44% of the original annual plan). Specifically, the issuing values of the 10, 15, 20 and 30-year tenors are VND 101,712 billion (reaching 73% of the 2022 plan), VND 63,470 billion (reaching 42% of the 2022 plan), VND 2,265 billion (reaching 8% of the 2022 plan), VND 8,625 billion (reaching 25% of the 2022 plan), respectively. VST is expected to revise down the total offering value in 2022 to VND 215,000 billion. Accordingly, the total value of G-bonds issued since beginning of the year would reach 82% of the tentative G-bonds auction plan for 2022.

**Government-guaranteed Bond:** During the week, there was no auction for Government – guaranteed bond.

**Issuance plan:** Next week, the State Treasury will call for auction a total of VND 8,000 billion of Government Bond at tenors of 10 years (VND 6,000 billion) and 15 years (VND 2,000 billion).

### Announcement on Government Bond Auction Plan in Quarter IV/2022

On 23rd November 2022, Vietnam State Treasury (VST) issued Letter No. 6058/KBNN-QLNQ regarding Announcement on the Government Bond Auction Plan in Quarter IV/2022 with the total offering value of VND 100,000 billion. Details concerning offering value by tenors can be found below:

- 5-year tenor: VND **3,000** billion.
- 7-year tenor: VND **2,000** billion.
- 10-year tenor: VND **60,000** billion.
- 15-year tenor: VND **30,000** billion.
- 20-year tenor: VND **2,000** billion.
- 30-year tenor: VND **3,000** billion.

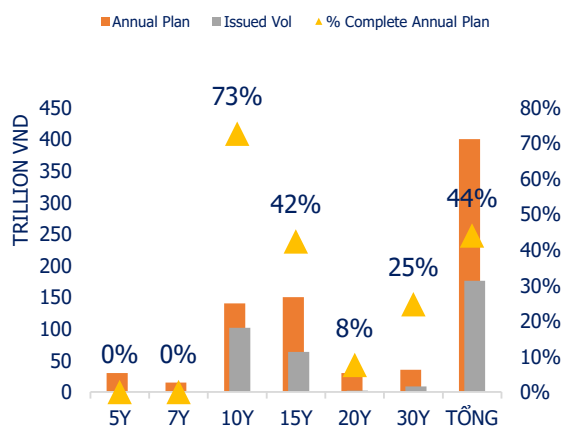
### Government bond auction (21/11 - 25/11/2022)

| No | Bond code | Issuer | Tenor | Date       | Offer (bn) | Sub (bn) | WinVal (bn) | Rate | Change (bps) |
|----|-----------|--------|-------|------------|------------|----------|-------------|------|--------------|
| 1  | TD2232113 | STV    | 10    | 23/11/2022 | 10,000     | 18,201   | 9,500       | 4.8  | 20           |
| 2  | TD2237126 | STV    | 15    | 23/11/2022 | 3,000      | 7,237    | 0           | -    | 0            |

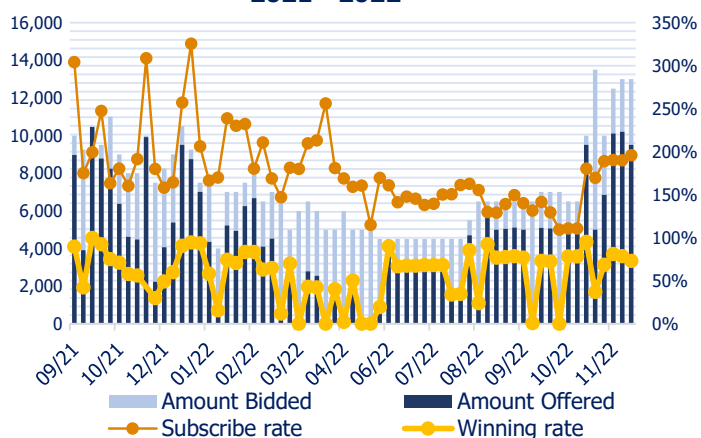
### Gov bond auction plan (28/11 - 2/12/2022)

| No | Date       | Issuer | Bond code | Type       | Tenor | Value (bn) |
|----|------------|--------|-----------|------------|-------|------------|
| 1  | 01/12/2022 | STV    | TD2232113 | Additional | 10    | 6,000      |
| 2  | 01/12/2022 | STV    | TD2237126 | Additional | 15    | 2,000      |

### ISSUED VALUE BY TENORS



### OFFERING AND BIDDING VALUE 2021 - 2022



Source: HNX

Unit: %

# Weekly report

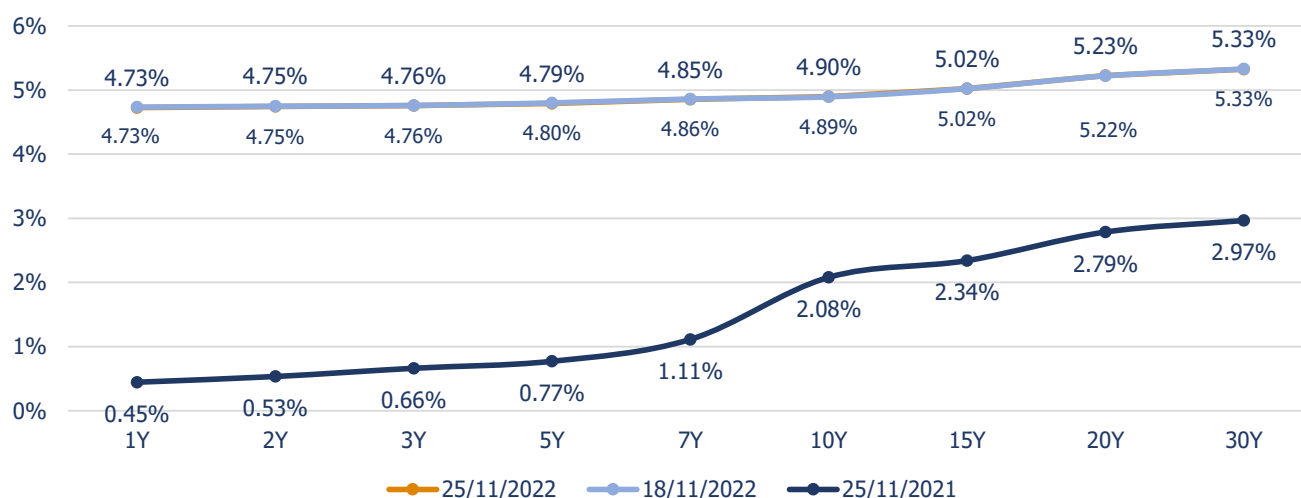
## Government bond - Secondary market

**Secondary Market:** This week, the secondary market's trading value was VND 14.55 trillion (+9% WoW) of which the outright trading value was VND 8.37 trillion (+129% WoW) and the repo trading value was VND 6.17 trillion (-36% WoW). The outright average daily trading volume was VND 1,675 billion, the repo average daily trading volume was VND 1,235 billion.

**Foreign investors:** During the week, foreign investors net sold VND 137 billion of government bonds. Thus, since the beginning of the year, foreign investors have net sold VND 7,639 billion of government bonds.

**Government bond yields (According to VBMA Outright trading room):** Compared to last week, government bond yields remained relatively stable.

GOVERNMENT BOND TRADING YIELD - VBMA BENCHMARK

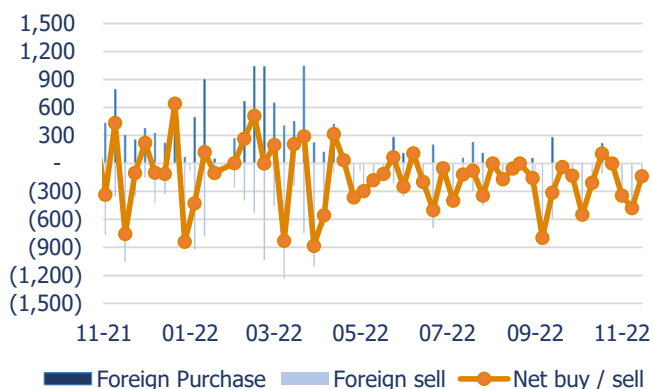


### VBMA Government Bond Yield

| Compared to | 1Y   | 2Y   | 3Y   | 5Y   | 7Y   | 10Y | 15Y | 20Y  | 30Y  |
|-------------|------|------|------|------|------|-----|-----|------|------|
| Last week   | -0.7 | -0.3 | -0.1 | -0.8 | -0.6 | 0.4 | 0.0 | 0.4  | -0.2 |
| Last month  | 5.7  | 7.3  | 8.4  | 9.3  | 9.6  | 5.6 | 7.3 | 10.7 | 10.0 |

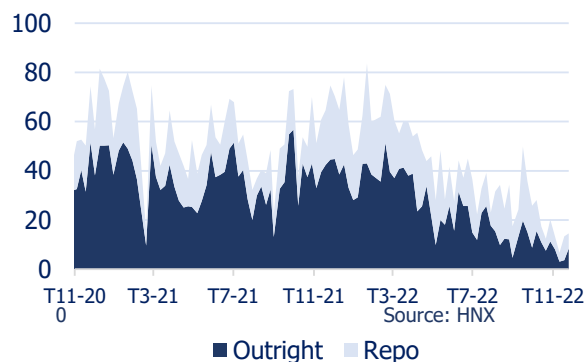
Sources: VBMA Đvị: Điểm

### FOREIGN INVESTOR ACTIVITIES 2021



Source: HNX

### OUTRIGHT AND REPO TRADING VOLUME



Unit: VND Thsd Bn

Source: HNX

# Weekly report

## Corporate Bond Market

### Corporate bonds issued in November, 2022:

According to data consolidated by VBMA from HNX and SSC as of 25/11/2022, there were three corporate bond issuances with a total value of VND 1,850 billion had been recorded in November. There was one issuance through private placement of Masan Group Corporation (VND 1,700 billion), floating rate (being the reference rate plus 4.1% per year), 5-year tenor bond.

Compared to the same period last year, the value of bond issued via public offering was VND 10,599 billion, decreased by 60% (accounting for about 4% of the total issuance value) and the value of corporate bonds issued via private placement was VND 242,655 billion, decreased by 54% (accounting for about 96% of the total issuance value).

*\*The data consolidated by VBMA was collected from HNX and SSC by the bond issuing date, the total bond issuance value since the beginning of the year recorded by the issuing completion date was VND 335,804 billion.*

### Corporate bonds buybacks in November, 2022:

According to data consolidated by VBMA from HNX as of 25/11/2022, the total value of redeemed bonds before maturity in November 2022 was 8,472.3 billion VND (-32% over the same period in November, 2021). Since the beginning of the year, the total value of redeemed bonds before maturity was 160,653.4 billion VND (+41% compared to the same period in 2021).

*\*The data consolidated by VBMA was collected from HNX according to the redemption date.*

### Corporate bonds matured in November, 2022:

According to data consolidated by VBMA, total value of corporate bonds matured in November 2022 was nearly VND 13,528 billion, which were issued under private placement.

### Corporate bond issuance plan in 2022:

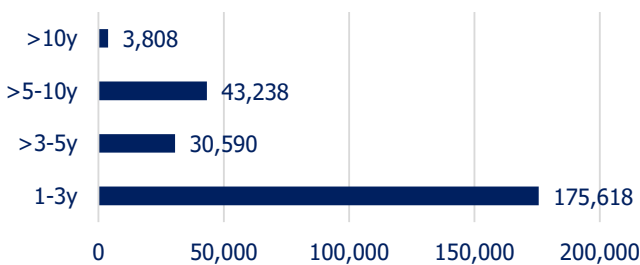
#### Viet Dragon Securities Corporation (VDS)

The Board of VDS has approved the plan to issue no more than VND 500 billion of unconvertible, unsecured and without warrant bond with tenor of 1 year under private placement in November and December 2022.

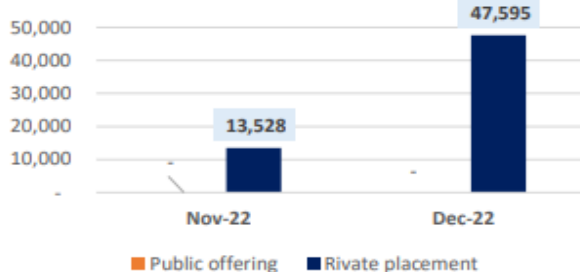
#### Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)

The board of CTG has approved the revised plan to issue total of VND 9,000 billion of unconvertible, unsecured and without warrant bonds under public offerings with tenor of 8 or 10 year in 4Q 2022/ Year 2023.

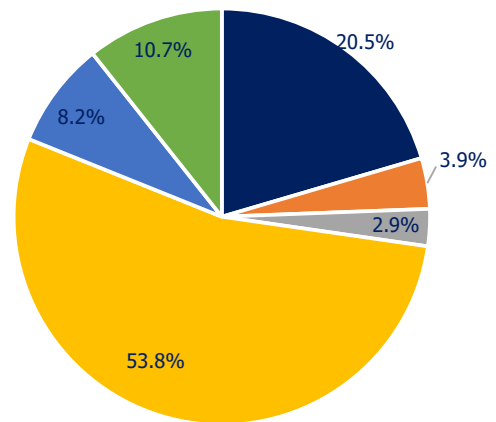
**Domestic issued value by tenor**



**Corporate bond matured**



**ISSUED VALUE BY SECTOR**



■ Real estate ■ Finance ■ Consumer services ■ Banking ■ Construction ■ Others

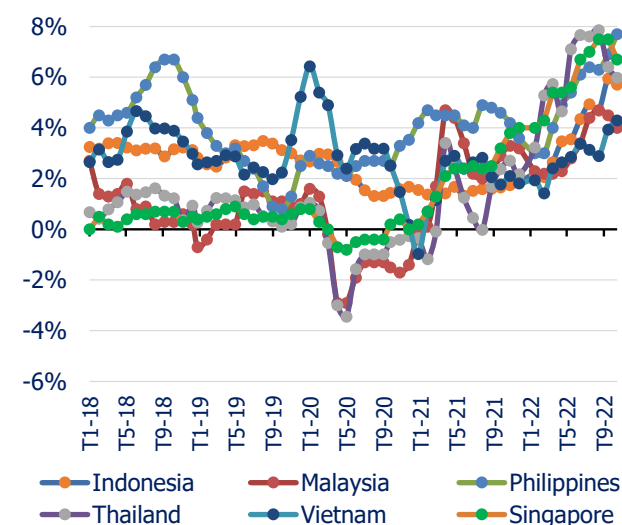
Unit: VND Bn

# Weekly report

## International news

| Date       | Country       | Curr | Impact | Event   |
|------------|---------------|------|--------|---|
| 28/11/2022 | Eurozone      | EUR  | High   | ECB President Lagarde Speaks                    |
| 29/11/2022 | China         | CNY  | High   | Manufacturing PMI (November)                    |
| 30/11/2022 | United States | USD  | High   | Fed Chair Powell Speaks, GDP (QoQ) (Q3)         |
| 01/12/2022 | United States | USD  | High   | Core PCE Price Index (MoM) October              |
| 02/12/2022 | United States | USD  | High   | Nonfarm Payrolls (Nov), Unemployment Rate (Nov) |

### Current trend of Inflation of countries in the region Inflation rate of countries in the region



Sources: investing.com

| Date     | Vietnam | Thailand | Singapore | Phillipines |
|----------|---------|----------|-----------|-------------|
| T9 2021  | 2.06%   | 1.68%    | 2.50%     | 4.80%       |
| T10 2021 | 1.77%   | 2.38%    | 3.20%     | 4.60%       |
| T11 2021 | 2.10%   | 2.71%    | 3.80%     | 4.20%       |
| T12 2021 | 1.81%   | 2.17%    | 4.00%     | 3.60%       |
| T1 2022  | 1.94%   | 3.23%    | 4.00%     | 3.00%       |
| T2 2022  | 1.42%   | 5.28%    | 4.30%     | 3.00%       |
| T3 2022  | 2.41%   | 5.73%    | 5.40%     | 4.00%       |
| T4 2022  | 2.64%   | 4.65%    | 5.40%     | 4.90%       |
| T5 2022  | 2.86%   | 7.10%    | 5.60%     | 5.40%       |
| T6 2022  | 3.37%   | 7.66%    | 6.70%     | 6.10%       |
| T7 2022  | 3.14%   | 7.61%    | 7.00%     | 6.40%       |
| T8 2022  | 2.89%   | 7.86%    | 7.50%     | 6.30%       |
| T9 2022  | 3.94%   | 6.41%    | 7.50%     | 6.90%       |
| T10 2022 | 4.30%   | 5.98%    | 6.70%     | 7.70%       |

Sources: Trading Economics

### Average yields of 5-year G-bond of top regional and global economies

| Unit: %  | China | Japan  | Malaysia | Philippines | Thailand | US   | Vietnam |
|----------|-------|--------|----------|-------------|----------|------|---------|
| T7 2021  | 2.80  | (0.12) | 2.52     | 2.88        | 0.65     | 0.76 | 1.08    |
| T8 2021  | 2.69  | (0.12) | 2.64     | 2.73        | 0.58     | 0.77 | 1.00    |
| T9 2021  | 2.69  | (0.10) | 2.78     | 2.85        | 0.72     | 0.86 | 0.91    |
| T10 2021 | 2.82  | (0.10) | 2.91     | 3.17        | 0.79     | 0.93 | 0.93    |
| T11 2021 | 2.73  | (0.08) | 3.17     | 4.15        | -        | 1.20 | 0.78    |
| T12 2021 | 2.71  | (0.09) | 3.14     | 4.12        | -        | 1.16 | 0.79    |
| T1 2022  | 2.51  | (0.04) | 3.26     | 3.94        | 1.51     | 1.53 | 0.91    |
| T2 2022  | 2.50  | 0.03   | 3.32     | 4.31        | 1.44     | 1.85 | 1.09    |
| T3 2022  | 2.56  | 0.02   | 3.33     | 4.57        | 1.46     | 2.11 | 1.66    |
| T4 2022  | 2.54  | 0.02   | 3.57     | 5.06        | 1.85     | 2.76 | 2.16    |
| T5 2022  | 2.56  | 0.01   | 3.92     | 5.61        | 2.48     | 2.87 | 2.36    |
| T6 2022  | 2.59  | 0.03   | 3.84     | 5.59        | 2.51     | 3.19 | 2.41    |
| T7 2022  | 2.56  | 0.01   | 3.59     | 5.02        | 2.08     | 2.50 | 1.92    |
| T8 2022  | 2.44  | (0.01) | 3.75     | 5.43        | 2.03     | 3.05 | 3.05    |
| T9 2022  | 2.44  | 0.05   | 3.95     | 6.21        | 2.38     | 3.74 | 3.58    |
| T10 2022 | 2.48  | 0.08   | 4.21     | 6.50        | 2.69     | 4.18 | 4.73    |
| T11 2022 | 2.56  | 0.08   | 4.19     | 6.82        | 2.47     | 4.09 | 4.83    |

Decrease  
Increase

Sources: investing.com

# Weekly report

## Appendix 1

### Government bond auction (21/11 - 25/11/2022)

| No | Bond code | Issuer | Tenor | Date       | Offer (bn) | Sub (bn) | WinVal (bn) | Rate | Change (bps) |
|----|-----------|--------|-------|------------|------------|----------|-------------|------|--------------|
| 1  | TD2232113 | STV    | 10    | 23/11/2022 | 10,000     | 18,201   | 9,500       | 4.8  | 20           |
| 2  | TD2237126 | STV    | 15    | 23/11/2022 | 3,000      | 7,237    | 0           | -    | 0            |

### Gov bond auction plan (28/11 - 2/12/2022)

| No | Date       | Issuer | Bond code | Type       | Tenor | Value (bn) |
|----|------------|--------|-----------|------------|-------|------------|
| 1  | 01/12/2022 | STV    | TD2232113 | Additional | 10    | 6,000      |
| 2  | 01/12/2022 | STV    | TD2237126 | Additional | 15    | 2,000      |

### Government Bond Auction Plan Q4/2022

| STT          | Kỳ hạn   | Khối lượng dự kiến         |
|--------------|----------|----------------------------|
| 1            | 5 years  | VND 3,000 billion          |
| 2            | 7 years  | VND 2,000 billion          |
| 3            | 10 years | VND 60,000 billion         |
| 4            | 15 years | VND 30,000 billion         |
| 5            | 20 years | VND 2,000 billion          |
| 6            | 30 years | VND 3,000 billion          |
| <b>Total</b> |          | <b>VND 100,000 billion</b> |

### Top 10 most traded bond code of the week

| No | Bond code | Trading Val (bn) | Issuing tenor | Remaining tenor | Rate            |
|----|-----------|------------------|---------------|-----------------|-----------------|
| 1  | TD2141038 | 991              | 20            | 18.1            | 2.2785 - 2.28   |
| 2  | TD1636502 | 931              | 20            | 13.8            | 5.2 - 5.2       |
| 3  | TD1939200 | 730              | 20            | 16.1            | 2.4685 - 2.47   |
| 4  | TD2035024 | 657              | 15            | 12.6            | 2.23 - 2.23     |
| 5  | TD2040032 | 559              | 20            | 17.7            | 2.4985 - 2.5    |
| 6  | TD2040031 | 529              | 20            | 17.1            | 3.3989 - 3.3989 |
| 7  | TD2151042 | 459              | 30            | 28.1            | 3.5019 - 4.68   |
| 8  | TD2035023 | 410              | 15            | 12.6            | 2.947 - 3.041   |
| 9  | TD2030015 | 373              | 10            | 7.6             | 3.7999 - 4.1999 |
| 10 | TD1530290 | 356              | 15            | 7.6             | 5.0999 - 5.0999 |



# Weekly report

## Appendix 2

### Corporate bond issued in November 2022

| ISSUER                   | TYPE OF PLACEMENT | VALUE (VND Bn) | BOND CODE   | SEGMENT           | DATE       | INTEREST RATE  | TENOR (year) |
|--------------------------|-------------------|----------------|-------------|-------------------|------------|--|--------------|
| City Auto Corporation    | PRIVATE           | 50             | CTFH2224001 | Consumer Services | 03/11/2022 |  | 1.50         |
| Duc Trung Investment JSC | PRIVATE           | 100            | DTIH2223001 | Real Estate       | 04/11/2022 |  | 1.00         |
| Masan Group Corporation  | PRIVATE           | 1700           | MSNH2227007 | Consumer Services | 24/11/2022 | Average interest rate 12-month VND (VCB, BIDV, VIETIN, AGRI) + 4.1%/year | 5.00         |



Thank you for reading VBMA's Weekly Bond Market Report.  
For more information, please contact:

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